

# Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 2026



OpenDoor Inc.  
(Stock Code: 3926)

November 7, 2025

1. Highlights
2. Market Trends in Leisure Travel by Japanese Travelers
3. 2Q FY2026 March: Financial Overview
4. 2Q FY2026 March: Initiatives
5. FY2026 March: Financial Projections and Future Growth Measures
6. Reference Materials

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## ■ Market Trends in Leisure Travel by Japanese Travelers

**[Overall Leisure Travel Market Trends]** \* Refer to the figures up to August 2025, that are published by the Japan Tourism Agency and currently available.

- The outbound leisure travel market remained at a level higher than the same period of the previous year, despite continued high prices for travel products due to yen depreciation and high fuel prices, as escorted tour packages with a low online sales ratio and other products drove demand.
- The domestic leisure travel market was weaker than in the same period of the previous year, as high travel prices caused by inbound demand led to sluggish growth in leisure demand.

### **[Online Travel Market Trends]**

- The total number of visits to major metasearch engines and reservation sites tracked by Similarweb from July to September remained sluggish at 84.3% compared to the previous quarter (excluding the Company's Similarweb data at 98.2%).

## ■ Results for 2Q FY2026 March

### **[Accounting Period (July to September)]**

- Net sales: **674 million yen** (down 0.3% from 2Q of previous year, down 54.7% from 2Q of FY2020 March)
- Operating profit: **-1 million yen** (60 million yen in 2Q of previous year, 428 million yen in 2Q of FY2020 March)
- In the overall Japanese leisure travel market, while the escorted tour package market with a low online sales ratio performed well, the transport & hotel inclusive, itinerary-free package market with a high online sales ratio remained sluggish. As a result, net sales remained at the same level as the corresponding period of the prior year.
- Advertising costs increased temporarily, but optimization is expected to improve cost-effectiveness significantly from 3Q onward.

## ■ FY2026 March: Financial Projections

- The range of fluctuations is now broad in the Japanese leisure travel market owing to macroeconomic factors such as the yen depreciation. So it is difficult to accurately predict that market. In addition, a promotion policy will be fluid depending on the situation. Therefore, financial projections for FY2026 March are left “undecided” at the present time, but we will disclose the financial projections when an accurate prediction becomes possible.

## ■ Future Growth Measures

Travelko has maintained a high competitive advantage winning the No. 1 position overall for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey for airline ticket comparison sites and hotel comparison sites (\*see p. 21). We aim to further increase demand by expanding and optimizing promotional measures. In addition, we will accelerate the expansion of target markets, including other sectors.

- New products: We plan to launch new products such as cruises on Travelko.
- AI business: We plan to introduce AI search on Travelko and provide AI services to companies.
- Business travel: We will accelerate the introduction of the business travel system by Group company Hotel Skip to travel agencies.
- System provision: We will enhance the flight and hotel online reservation system which has already been provided to some travel agencies and at the same time further increase the number of users of the system.
- Crafts-related business: In addition to GALLERY JAPAN, one of Japan's largest online galleries selling mainly works by craft artists, including living national treasures, KOGEI JAPAN, which has been providing information on crafts for daily use, plans to launch a cross-border EC marketplace business.

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## ■ Overall Leisure Travel Market Trends (data from the Japan Tourism Agency) <sup>\*1,2</sup>

- The outbound leisure travel market remained at a level higher than the same period of the previous year, despite continued high prices for travel products due to yen depreciation and high fuel prices, as escorted tour packages with a low online sales ratio and other products drove demand.
- The domestic leisure travel market was weaker than in the same period of the previous year, as high travel prices caused by strong inbound demand led to sluggish growth in leisure demand.

## ■ Online Travel Market Trends (data from Similarweb) <sup>\*3,4</sup>

- The total number of visits to major metasearch engines and reservation sites tracked by Similarweb from July to September remained sluggish at 84.3% compared to the previous quarter (excluding the Company's Similarweb data at 98.2%).

\*1. Refer to the Preliminary (Report up to August 2025), on Travel Services by the Major Travel Agencies published by the Japan Tourism Agency, specifically the amount of sales of the “organized tours” section, which is highly correlated with demand in the leisure travel market.

\*2. In line with changes in the calculation method of the Japan Tourism Agency effective April 2025, the publication of pre-COVID-19 comparisons, which had been disclosed previously, will no longer be published as of the previous 4Q.

\*3. Source: Similarweb (July-September 2025). The number of site visits uses the “number of sessions” (a series of site visits by a user) from Similarweb.

\*4. Survey scope: Total of 24 major metasearch engines and reservation sites. Total number of sessions at target sites: 753,788,057.

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## 2Q FY2026 March: Financial Overview (Accounting Period)



- In the overall Japanese leisure travel market, while the escorted tour package market with a low online sales ratio performed well, the transport & hotel inclusive, itinerary-free package market with a high online sales ratio remained sluggish. As a result, net sales remained at the same level as the corresponding period of the prior year.
- Advertising costs increased temporarily, but optimization is expected to improve cost-effectiveness significantly from 3Q onward.

Unit: millions of yen

	2025/3 Results for 2Q FY2024 March (Previous year)	2026/3 Results for 2Q FY2024 March (Year under review)	Amount of change	2025/3 Compared with 2Q	2020/3 Results for 2Q FY2024 March	2020/3 Compared with 2Q (Compared with the pre-COVID-19 period)
Net sales	676	674	-1	-0.3%	1,489	-54.7%
Cost of sales	235	232	-3	-1.4%	165	+40.5%
Gross profit	440	442	+1	+0.4%	1,323	-66.6%
Selling, general and administrative expenses	380	444	+64	+16.8%	895	-50.4%
Operating profit/loss	60	-1	-62	—	428	—
Ordinary profit	57	1	-55	-97.5%	429	-99.7%
Net income	50	-20	-71	—	266	—
Operating margin	9.0%	—	—	—	28.8%	—



## 2Q FY2026 March: Financial Overview (Cumulative Period)



- In the overall Japanese leisure travel market, while the escorted tour package market with a low ratio of online sales performed well, the transport & hotel inclusive, itinerary-free package market with a high ratio of online sales remained sluggish. As a result, the Company's results ended with a decrease in sales and profit, but showed a recovery trend from the same period of the previous year since bottoming out in the previous 4Q, and this trend is expected to continue from October onward.

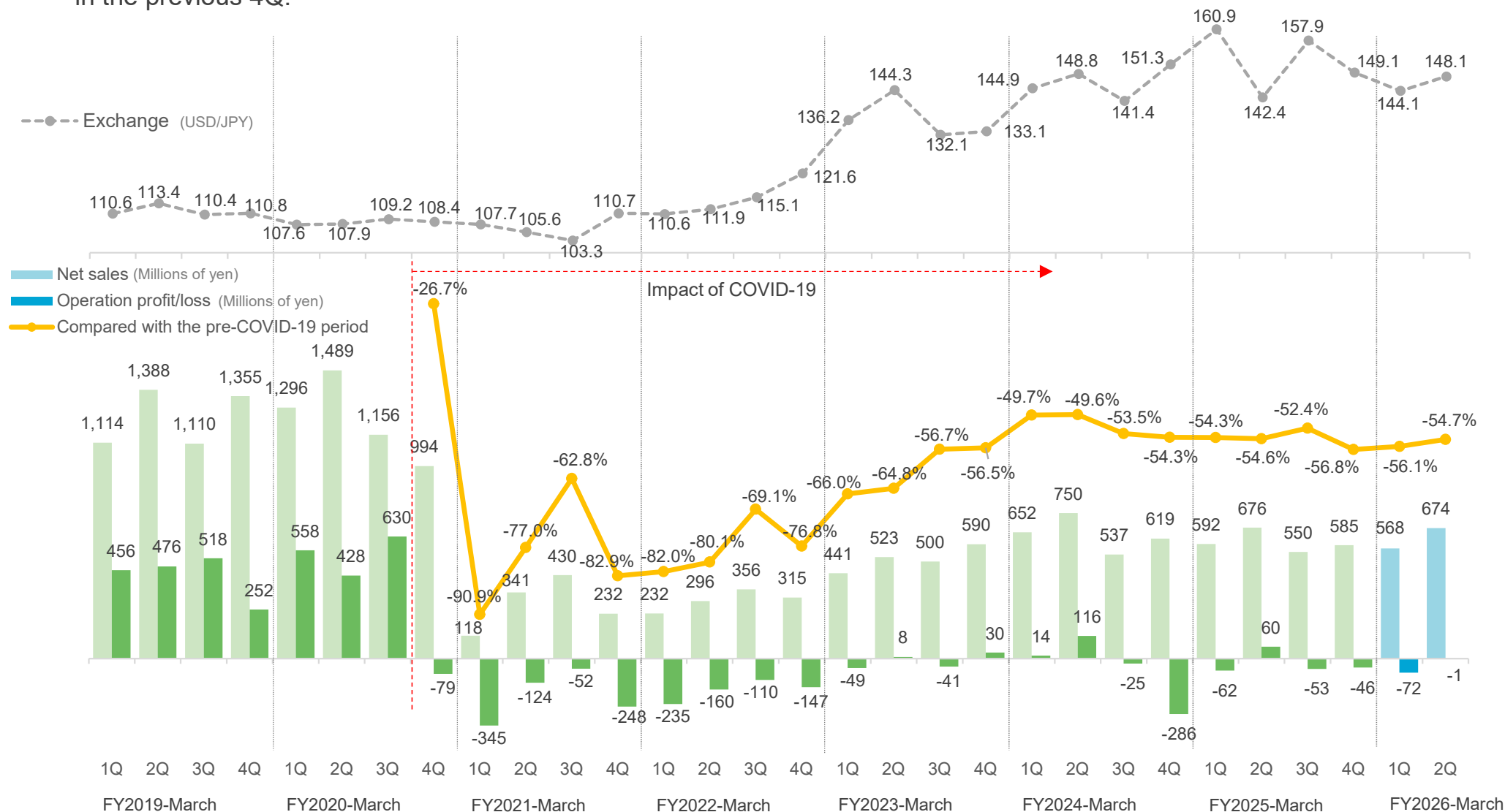
Unit: millions of yen

	2025/3 2Q (cumulative) Results (Previous year)	2026/3 2Q (cumulative) Results (Year under review)	Amount of change	2025/3 Compared with 2Q (cumulative)	2020/3 2Q (cumulative) Results	2020/3 Compared with 2Q (cumulative) (Compared with the pre-COVID-19 period)
Net sales	1,268	1,243	-25	-2.0%	2,785	-55.4%
Cost of sales	486	485	-1	-0.3%	330	+47.0%
Gross profit	781	757	-24	-3.1%	2,455	-69.1%
Selling, general and administrative expenses	783	831	+48	+6.2%	1,467	-43.3%
Operating profit/loss	-1	-74	-72	—	987	—
Ordinary profit	-4	-71	-67	—	988	—
Net income	-12	-109	-97	—	615	—
Operating margin	—	—	—	—	35.4%	—

# FY2026 March: Financial Overview / Trends in Quarterly Results



- Although travel costs remained elevated mainly due to yen depreciation and the resulting stagnation in leisure travel demand persisted, net sales compared to pre-COVID levels have been on a recovery trajectory since bottoming out in the previous 4Q.



Source: Compiled by the Company based on the "BOJ Time-Series Data Search" site

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# 2Q FY2026 March: Initiatives

Released 27 development projects in 2Q, with more than 73 projects in progress

Examples of recent releases

## New affiliations

- (Overseas air ticket + hotel) Jumbo Tours
- (Domestic rental car) Jcation



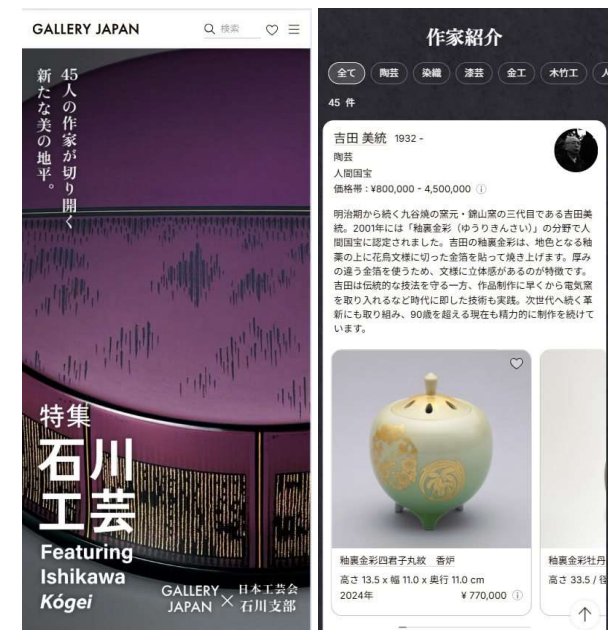
## Online reservation system for travel agencies

- Add new affiliation for flight and hotel package reservation system



## Online Gallery GALLERY JAPAN

- Launch the “Ishikawa Crafts Special Feature” with the cooperation of the Ishikawa Branch of the Japan Kogei Association.



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## Financial Projections

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## Future Growth Measures

Travelko has maintained a high competitive advantage winning the No. 1 position overall for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey for airline ticket comparison sites and hotel comparison sites (\*see p. 21). We aim to further increase demand by expanding and optimizing promotional measures. In addition, we will accelerate the expansion of target markets, including other sectors.

- **New products in Travelko**

We plan to launch new products such as cruises on Travelko.

- **AI business**

We plan to introduce AI search on Travelko and provide AI services to companies.

- **Business travel**

We will accelerate the introduction of the business travel system by Group company Hotel Skip to travel agencies.

- **Online reservation system for travel agency**

We will enhance the flight and hotel online reservation system which has already been provided to travel agencies and at the same time further increase the number of users of the system.

- **Cross-border EC marketplace for traditional crafts**

In addition to GALLERY JAPAN, one of Japan’s largest online galleries selling mainly works by craft artists, including living national treasures, KOGEI JAPAN, which has been providing information on crafts for daily use, plans to launch a cross-border EC marketplace business.

## New products in Travelko

- Plan to release new products such as cruises on the travel comparison site Travelko (by the end of FY2026 March)
- Focus on growth opportunities in the cruise market, where demand has been recovering since the COVID-19 pandemic
- Expand the line of products of other comparison services based on demand (e.g., eSIM, vacation rentals, outdoor experiences, one day leisure activities, etc.)



日本船 プレミアム

ダイヤモンド号

秋の日本クルーズ4日間

2026/9/1(月)~9/4(木) 3泊

横浜~広島~横浜

合計(税込)

**199,000円~1,862,000円**

客船概要を見る

海側ツイン 199,000円~	海側バルコニー 199,000円~	ジュニアスイート 199,000円~
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海側ツイン

90㎡ / ツイン / バスタブ

シャワー付トイレ / テレビ / Wi-Fi

客室特典

トラベルA

早期割引あり / 専属スタッフ乗船

合計(税込) **199,000円** [商品詳細](#)

[問合せ](#)

トラベルB

早期割引あり

合計(税込) **199,000円** [商品詳細](#)

[問合せ](#)

トラベルC

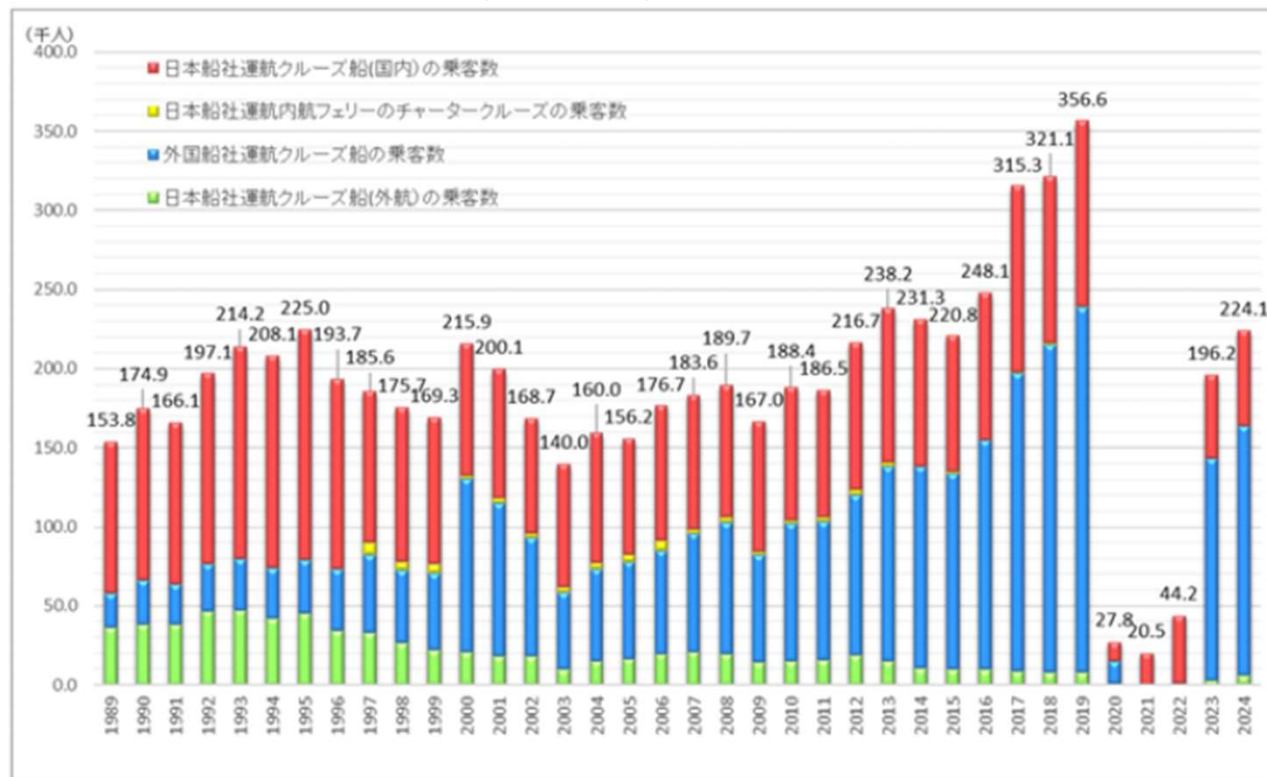
早期割引あり / 専属スタッフ乗船

合計(税込) **199,000円** [商品詳細](#)

[問合せ](#)

へ 閉じる

## ● Number of Japanese Passengers Taking Ocean and Domestic Cruises



Source: Ministry of Land, Infrastructure, Transport and Tourism, "Cruises in Japan in 2024"

\* Image sample.



## AI business

- Construct a natural language product retrieval system using LLM in addition to conventional retrieval (by the end of FY2026 March)
- Accelerate development in the AI field and provide know-how on AI search, AI FAQ, and other AI services built in-house to other companies

(AI search image)

夏休みにハワイに旅行したくて、航空券は安く抑えて、ちょっと良いホテルに泊まりたいですが、良いプランはありますか？

### 回答

ハワイへの夏休み旅行いいですね！  
航空券を安く抑えたいなら、LCCを利用することで安く抑えることができます。  
これでホテルにもう少し予算を回せますね。  
ホテルは★4をピックアップしました。  
旅程保証もついて安心なパッケージツアーも参考にしてください。

さらに質問をする



### 航空券

総額：113,375円

往路 ZIPAIR ジップエア

8/5(火) 19:10 NRT → 07時間35分(直行) エコノミー → 8/5(火) 07:45 HNL

復路 ZIPAIR ジップエア

8/10(日) 09:45 HNL → 08時間20分(直行) エコノミー → 8/11(月) 13:05 NRT

もっと見る

### ホテル



カライワイキキビーチ、LXR ホテル & リゾート

合計：49,267円



ヒルトン・ハワイアン・ビレッジ・ワイキキ・ビーチ・リゾート

合計：33,076円

もっと見る

### パッケージツアー

合計：99,400円～

成田⇄ホノルル 3泊5日

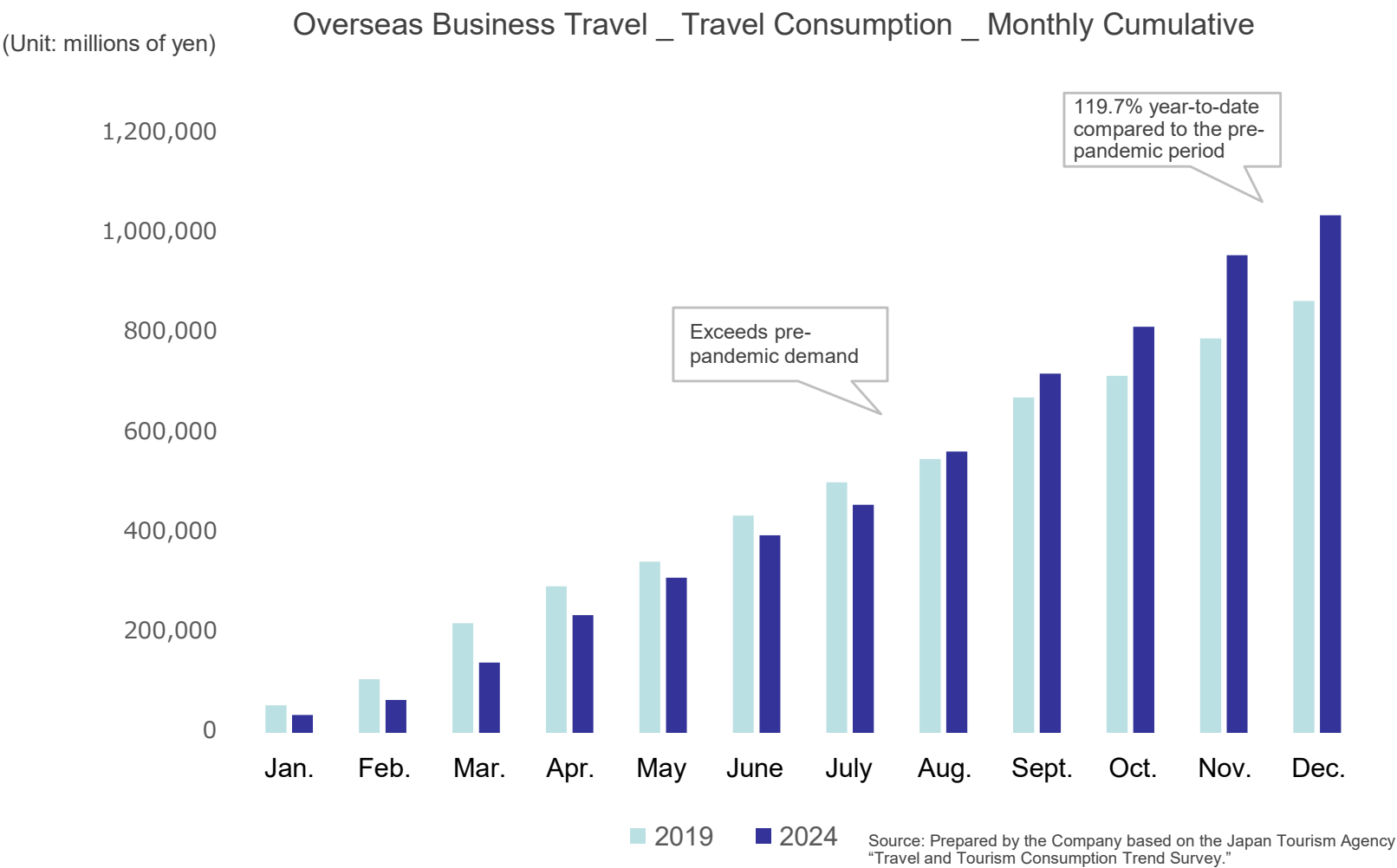
ホテル：ヒルトン・ハワイアン・ビレッジ・ワイキキ・ビーチ・リゾート

もっと見る



Business travel

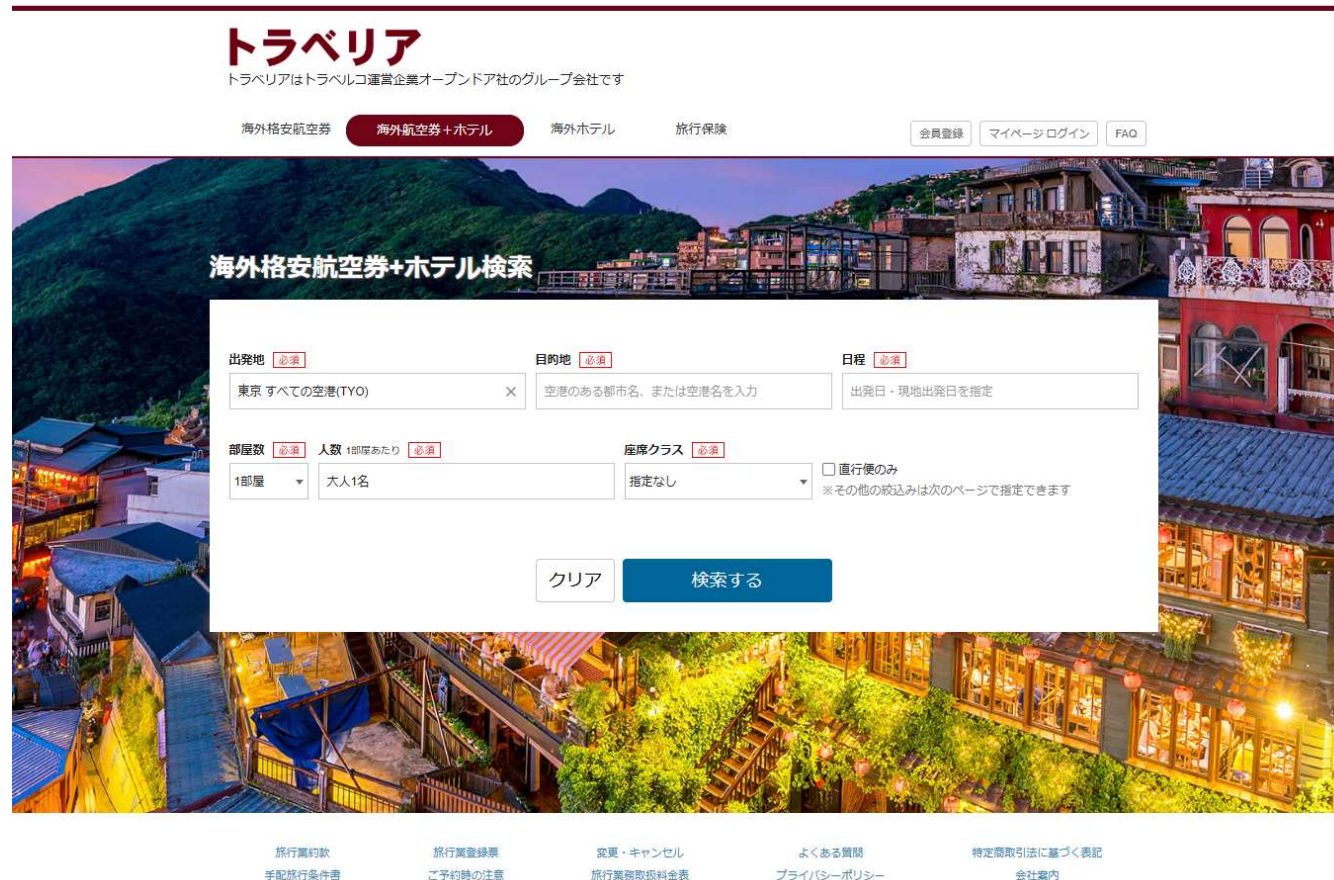
- Seeing the business travel business of the Group company Hotel Skip grow steadily in proportion to the significant recovery in the market, further accelerate the introduction of the business travel system to travel agencies



## Online reservation system for travel agencies

- We will enhance the flight and hotel online reservation system which has already been provided to travel agencies and at the same time further increase the number of system users. (The system is already in use at multiple companies.)

(Image sample)



**トラベリア**  
トラベリアはトラベルコ連業企業オープンドア社のグループ会社です

海外格安航空券   海外航空券+ホテル   海外ホテル   旅行保険

会員登録   マイページログイン   FAQ

### 海外格安航空券+ホテル検索

出発地 **必須**   目的地 **必須**   日程 **必須**

東京 すべての空港(TYO) ×   空港のある都市名、または空港名を入力   出発日・現地出発日を指定

部屋数 **必須**   人数 1部屋あたり **必須**   座席クラス **必須**

1部屋   大人1名   指定なし

☐ 直行便のみ   ※その他の絞り込みは次のページで指定できます

クリア   検索する

旅行業約款   旅行業登録票   変更・キャンセル   よくある質問   特定商取引法に基づく表記  
手配旅行条件書   ご予約時の注意   旅行業振替取扱金表   プライバシーポリシー   会社案内



## Construction of cross-border EC marketplace for traditional crafts

### GALLERY JAPAN :

One of the largest online galleries in the world selling crafts and artworks by about 2,000 contemporary artists, including living national treasures

### KOGEI JAPAN :

Japan's largest traditional craft information site that provides comprehensive information on crafts that can be used daily (243 items in total)

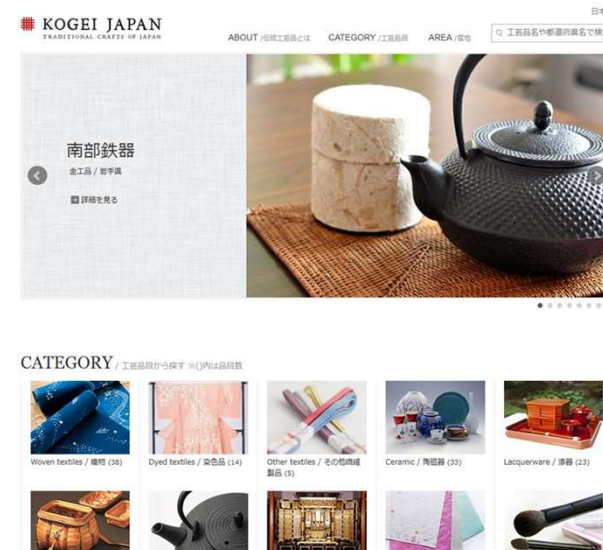
\* Currently no crafts are sold.

Interest in traditional Japanese crafts is growing in overseas markets, and GALLERY JAPAN, which deals with crafts and works of art, has seen a marked increase in overseas demand, and its overseas sales have already exceeded those in Japan. In light of this situation, KOGEI JAPAN will launch a cross-border EC marketplace business targeting the larger market for daily crafts (by the end of FY2026 March).

### GALLERY JAPAN



### KOGEI JAPAN



## Others



## Travelko

- Offering promotions in response to market needs
- Renewal and function enhancement of existing products
- Expanding product information by enhancing connection with new affiliates
- Expanding travel information on popular domestic and overseas tourist spots
- Expansion of review and evaluation services for each product
- Website design renewal

## TRAVELKO

- Establishing price advantage by strengthening affiliation with local major websites
- Enhancement of user interface and localization
- Enhancing functions of the TRAVELKO (Global site) app
- Expansion of tourism information
- Enhancing SEO and conducting promotion

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## Travelko ranked No. 1 overall for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey for airline ticket comparison sites and hotel comparison sites.

This is the second year in a row that the highest rating was awarded for the airline ticket comparison sites and hotel comparison sites. In addition, Travelko was ranked No. 1 in all factors on hotel comparison sites, the same as last year, in terms of the ease of use of the website and application, ease of search, richness of search results, and ease of comparison. Travelko was also ranked No. 1 among both airline ticket comparison sites and hotel comparison sites in all sectors of domestic, international, and apps.



No. 1 in the 2025 Oricon Customer Satisfaction® survey of airline ticket comparison sites and hotel comparison sites

### ■ Details of the survey

2025 Oricon Customer Satisfaction® survey

Airline ticket comparison site/hotel comparison site ranking

<https://life.oricon.co.jp/rank-bargain-airline-website/>

<https://life.oricon.co.jp/rank-bargain-hotels-website/>

### ■ What is the Oricon Customer Satisfaction® survey

The Oricon group started its customer satisfaction (CS) research business in 2006 targeting only actual service users. Oricon provides CS data in the ranking format for various industries and services. Oricon's surveys are planned and conducted by Oricon itself from a fair perspective of the third party instead of commissioned by a specific company or individual.

<https://cs.oricon.co.jp/>

## 2Q FY2026 March / Balance Sheet

- Capital-to-asset ratio is kept high at 87.1%.
- Cash and deposits balance at the end of the period is 2,074 million yen.

Unit: millions of yen	End of 2025/3 Results	End of 2025/9 Results	Amount of change
Current assets	2,760	2,764	+3
Cash and deposits	2,212	2,074	-138
Other	547	689	+142
Non-current assets	2,041	1,818	-222
Total assets	4,802	4,582	-219
Current liabilities	414	528	+113
Non-current liabilities	42	42	—
Total liabilities	457	571	+113
Net assets	4,344	4,011	-333
Share capital	648	648	—
Capital surplus	473	473	—
Retained earnings	3,485	3,376	-109
Others	-262	-486	-223
Total liabilities and net assets	4,802	4,582	-219

# 2Q FY2026 March: Key Components of Cost of Sales and Selling, General and Administrative Expenses



- As a result of accelerating in-house development, outsourcing costs (cost of sales) decreased, while labor costs increased by 50 million yen.
- Advertising costs increased temporarily, but optimization is expected to improve cost-effectiveness significantly from 3Q onward.

Unit: millions of yen	2025/3 2Q (cumulative) Results	% of sales	2026/3			
			2Q (cumulative) Results	Amount of change	YoY	% of sales
Cost of sales	486	38.4%	485	-1	-0.3%	39.1%
Labor costs	236	18.7%	287	+50	+21.2%	23.1%
Others	250	19.7%	198	-51	-20.6%	16.0%
Selling, general and administrative expenses	783	61.7%	831	+48	+6.2%	66.9%
Personnel expenses	407	32.1%	385	-22	-5.4%	31.0%
Advertising costs	184	14.5%	256	+72	+39.1%	20.6%
Others	191	15.1%	189	-1	-0.7%	15.3%



## 2Q FY2026 March / Cash Flow Statement

- Cash and cash equivalents at the end of September amounted to 2,069 million yen.

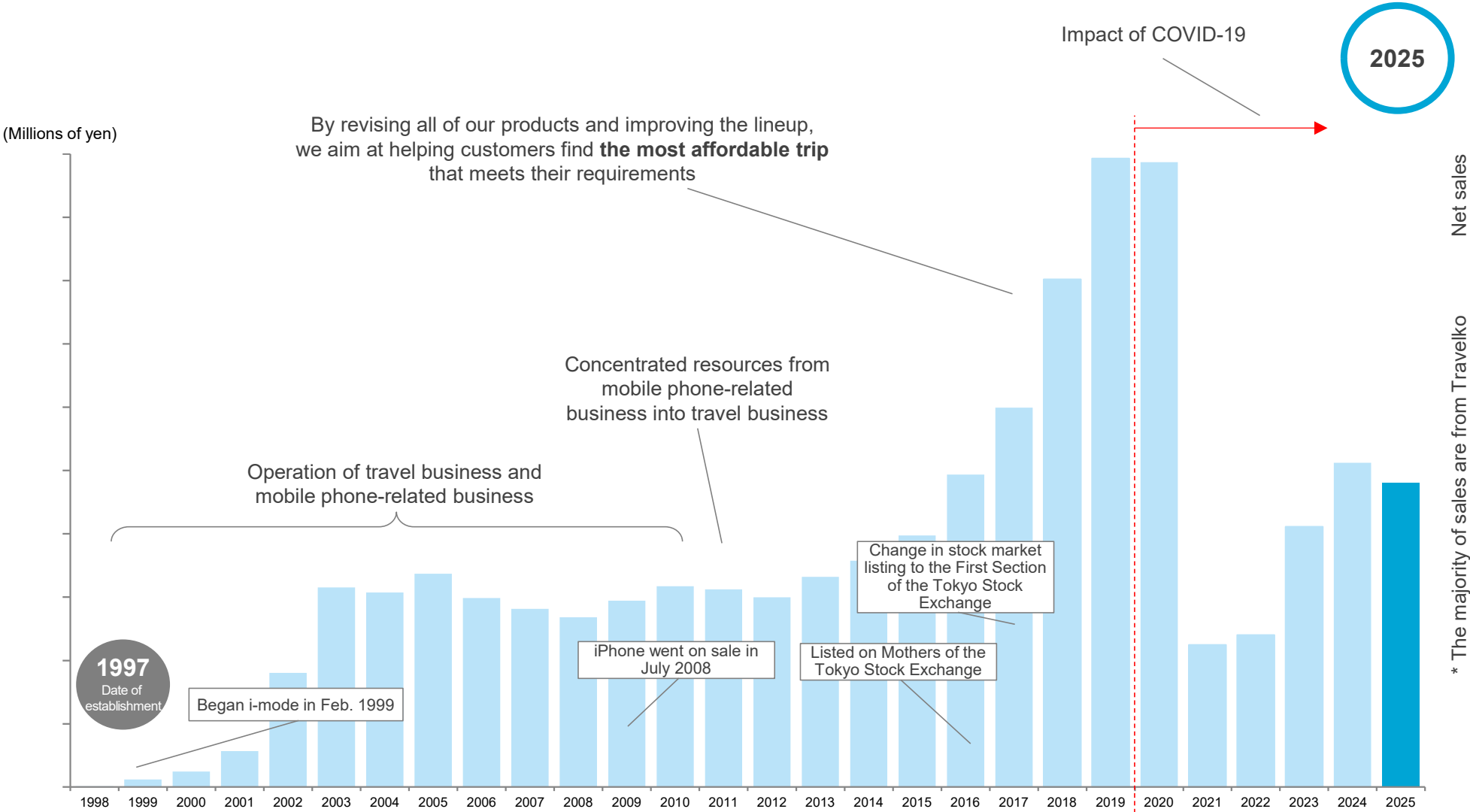
Unit: millions of yen	2025/3 2Q (cumulative) Results	2026/3 2Q (cumulative) Results	
Cash flows from operating activities	-53	-114	Increase in trade receivables -133 million yen
Cash flows from investing activities	-3	-23	—
Cash flows from financing activities	-0	—	—
Amount of change in cash and cash equivalents	-56	-138	—
Balance of cash and cash equivalents at the beginning of the period	2,626	2,207	—
Balance of cash and cash equivalents at the end of the period	2,569	2,069	—

# Company Overview (as of the end of September 2025)



Company name	OpenDoor Inc.
Date of establishment	April 1997
Representative	Daisuke Sekine, President and Representative Director
Capital stock	648 million yen
Stock exchange	Tokyo Stock Exchange Prime Market (Stock Code: 3926)
Description of business	Travel comparison site Travelko Global travel comparison site TRAVELKO Operation of the traditional crafts information sites GALLERY JAPAN and KOGEI JAPAN
Consolidated subsidiaries	100% equity in Hotel Skip Inc. Reservations, arrangements, and sales of hotels and air tickets
Number of employees	A total of 199 employees

# Progress and Net Sales Trends



# Services / Travel Comparison Site Travelko (Japanese market)

- One of Japan's largest travel comparison sites that allows you to search and compare products from more than 1,500 booking websites
- No. 1 for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey of airline ticket/hotel comparison sites



理想の旅をいちばん安く。  
**トラベルコ**  
TRAVELKO

初めての方へ | よくある質問 | メルマガ  
運営会社：株式会社オープンドア(東証プライム)

お問合せ 不具合・要望 | 履歴 お気に入り (2)

国内 海外

JTB、HIS、楽天トラベル、エアトリ、Agoda、Expedia、Booking.comなど、国内外1,500以上の旅行サイトを比較！

PRESS 2025.3 オリコン顧客満足度®調査「航空券・ホテル 比較サイト」で**2年連続1位**を獲得

国内旅行		海外旅行	
国内ホテル・宿	国内格安航空券	海外ホテル	海外格安航空券
国内ツアー	国内航空券+ホテル	海外ツアー	海外航空券+ホテル
新幹線・JR特急+ホテル	遊び・体験	オプションツアー	海外Wi-Fiレンタル
高速バス・夜行バス	国内レンタカー	海外旅行保険	ファイナルコール (直前割)
日帰りバスツアー	ファイナルコール (直前割)		

世界各国の観光地情報 | 日本国内の人気観光スポット情報 | トラベルコの旅行比較をアプリでも！



9:41 | tour.ne.jp

トラベルコ | 問合せ 不具合 | Q&A | 履歴

JTB、HIS、楽天トラベル、エアトリ、Agoda、Expedia、Booking.comなど、国内外1,500以上の旅行サイトを比較！

PRESS 2025.3 オリコン顧客満足度®調査「航空券・ホテル 比較サイト」で**2年連続1位**を獲得

国内旅行		海外旅行	
ホテル・宿	格安航空券	ホテル	格安航空券
ツアー	航空券+ホテル	ツアー	航空券+ホテル
新幹線・特急+ホテル	遊び・体験	オプションツアー	海外Wi-Fiレンタル
高速バス・夜行バス	レンタカー	海外旅行保険	ファイナルコール (直前割)
日帰りバスツアー	ファイナルコール (直前割)		

国内まとめ記事 | 海外まとめ記事

旅行関連記事を見る

【2025年最新】お花見特集  
2025/04/28更新

- The global version of TRAVELKO, targeted at international and Japan inbound markets



**TRAVELKO**

繁體中文 (台灣) | USD | 最近瀏覽

公司簡介 | 關於Travelko | 各項諮詢

## 飯店

攜手Travelko尋找超值住宿，實現夢想的住宿體驗！

目的地: 城市、地區、飯店名稱等

入住日期: 2023/02/24(五) 退房日期: 2023/02/25(六) 1晚

☐ 日期未定: \*勾選日期未定時，將顯示每間房每晚的最低參考房價。

客房數: 1間 每間客房入住人數: 大人 2位 兒童 0位

飯店名稱: 請輸入飯店名稱 \*不限全名

**搜尋**

### 關於 Travelko

創於1997年，是日本最大型旅遊比價網站之一。  
一次比較全世界的旅遊網站，助您找到世界各地多達115萬家以上飯店的最優惠方案！

### Travelko受用戶歡迎的4大理由

- 堅持提供最優惠價格**  
提供全球預訂平台比較，還以獨有的專業知識致力追求同業內最優惠價格。
- 不只最低價，所有房型讓您一次看透**  
Travelko不只搜出最優惠的價格，更可供您在網站內比較所有房型。您不必個別前往其他訂房網，就能輕鬆找到符合條件的住宿。
- 飯店或房型等情報外還網羅各種資訊**  
網站內一次搜羅房型、餐食、可使用的信用卡、訂房平台注意事項等詳細信息，輕鬆比較各家方案。
- 登載周邊觀光景點，在地黨上也能比價**  
您可以透過地圖尋找目的地周邊的飯店，此外Travelko還彙集豐富觀光景點資訊，方便您同時找飯店和觀光景點，在旅遊安排上更為便利。

還有更多

優惠票: 雙人房 TWD 1,500, 高級雙床房 TWD 2,000, 雙人房 (含早餐) TWD 2,000

房型: 可使用的信用卡, 餐食, 訂房注意事項

地圖顯示: TWD 30,000, TWD 20,000, TWD 25,000

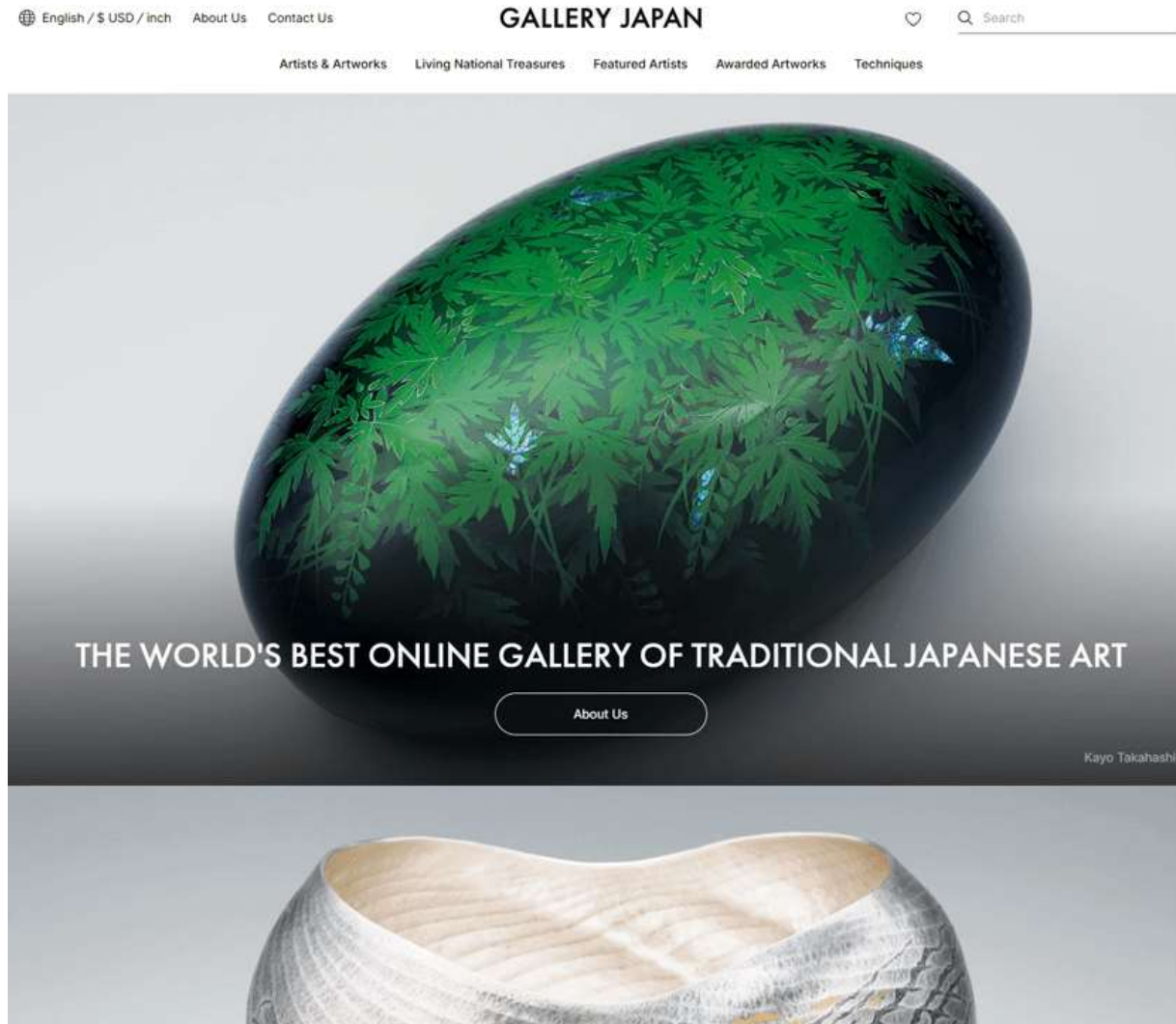


#### Supported languages

English  
Chinese Simplified  
Chinese Traditional (Taiwan)  
Chinese Traditional (Hong Kong)  
Korean



- One of the largest online galleries in the world selling crafts and artworks by about 2,000 contemporary artists, including living national treasures

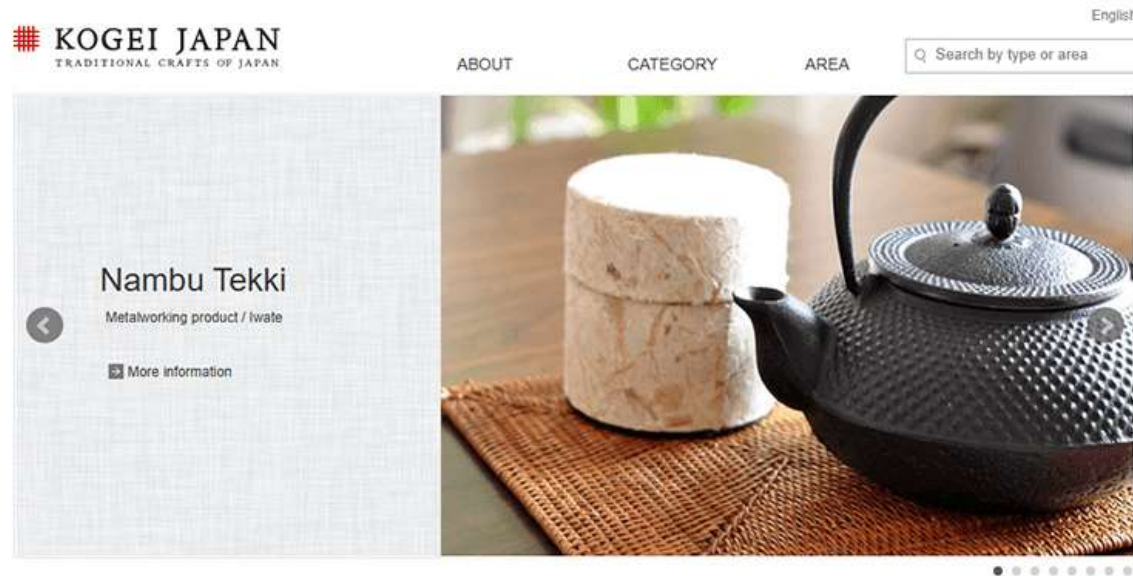


Supported languages

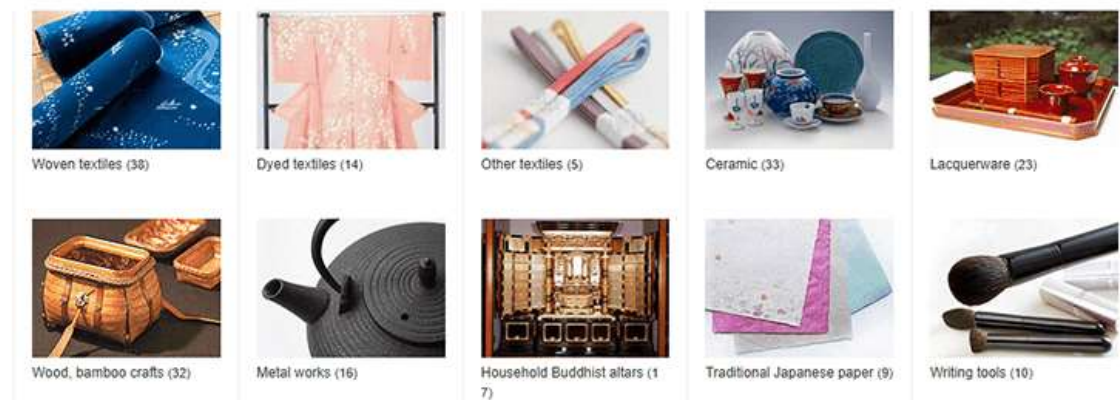
English  
Japanese

# The Company Service / KOGEI JAPAN

- Japan's largest traditional craft information site that provides comprehensive information on crafts that can be used daily (243 items in total)
- We plan to launch a cross-border EC marketplace business.



## CATEGORY

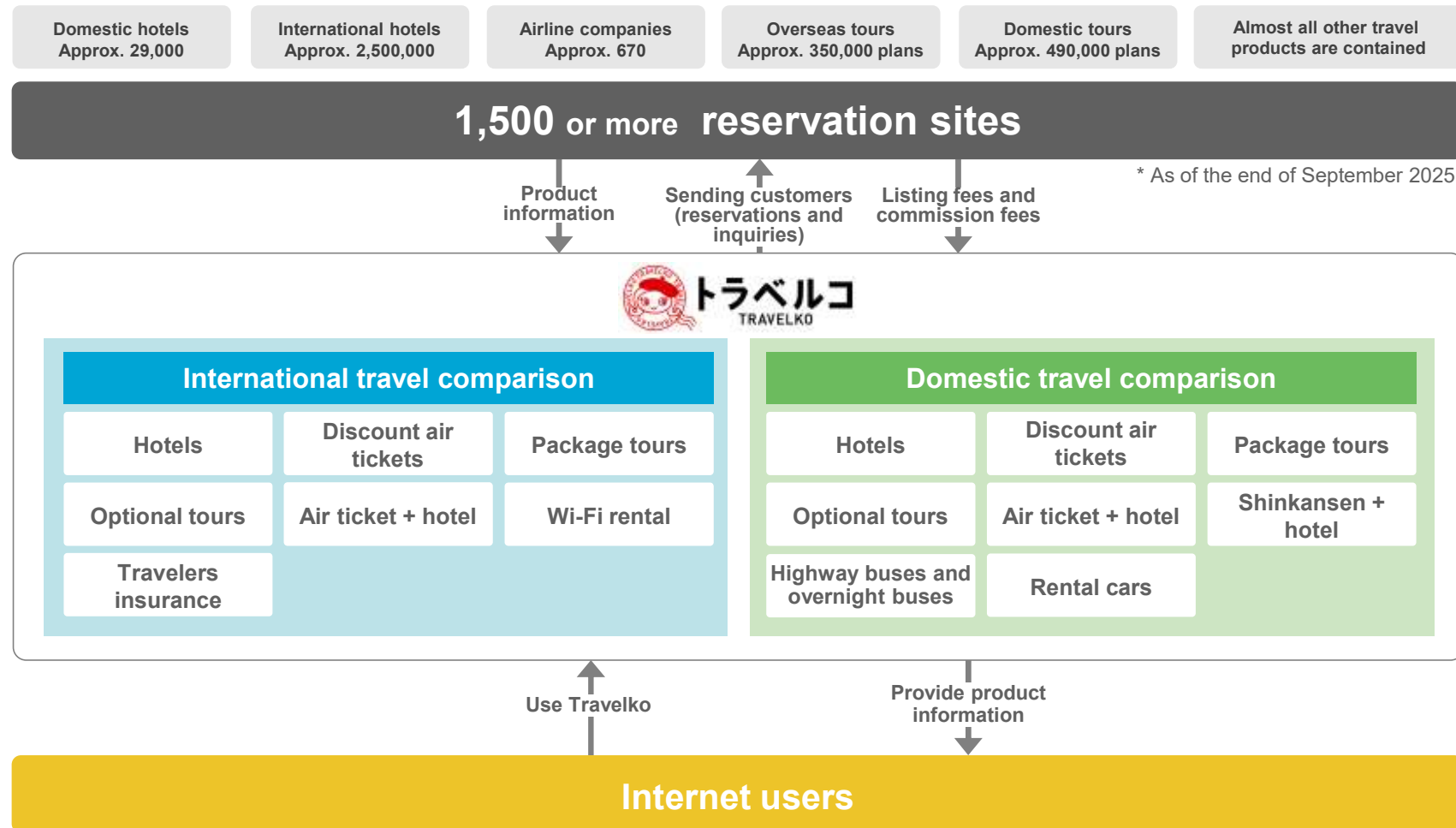


Supported languages

English  
Japanese

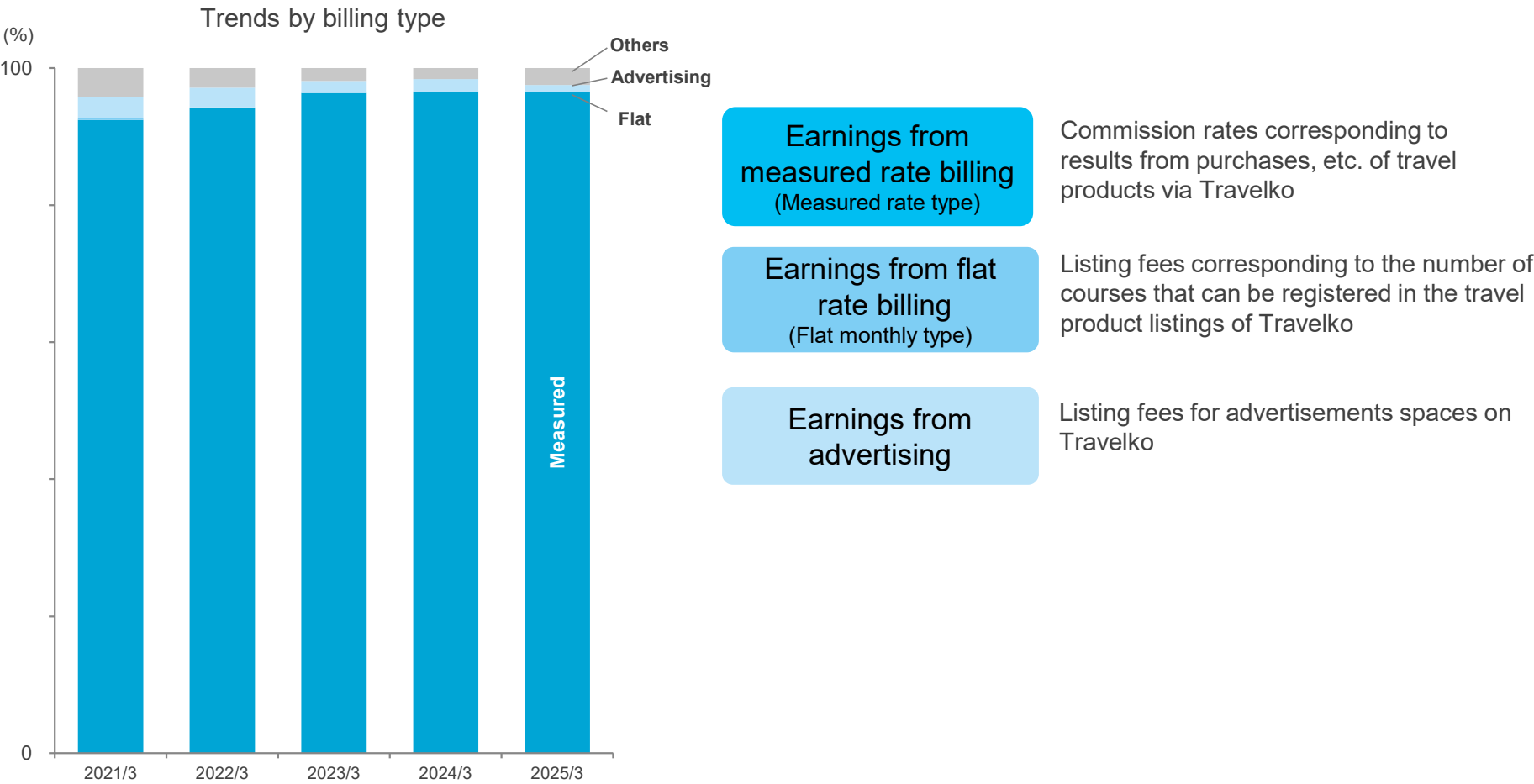
# Travelko / Business Model

A business model that allows the majority of travel products to be compared





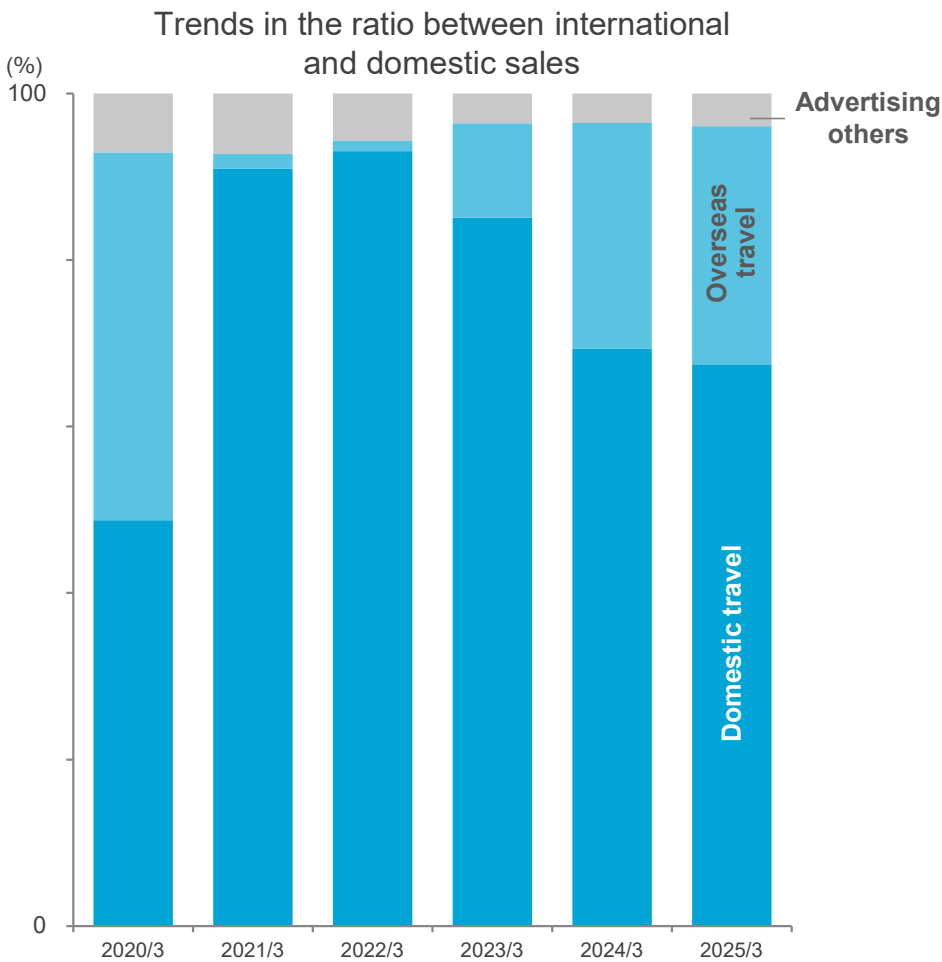
The main revenue model is earnings from measured rate billing of a measured rate type.



# Travelko / Trends in the Ratio Between International Travel and Domestic Travel Sales

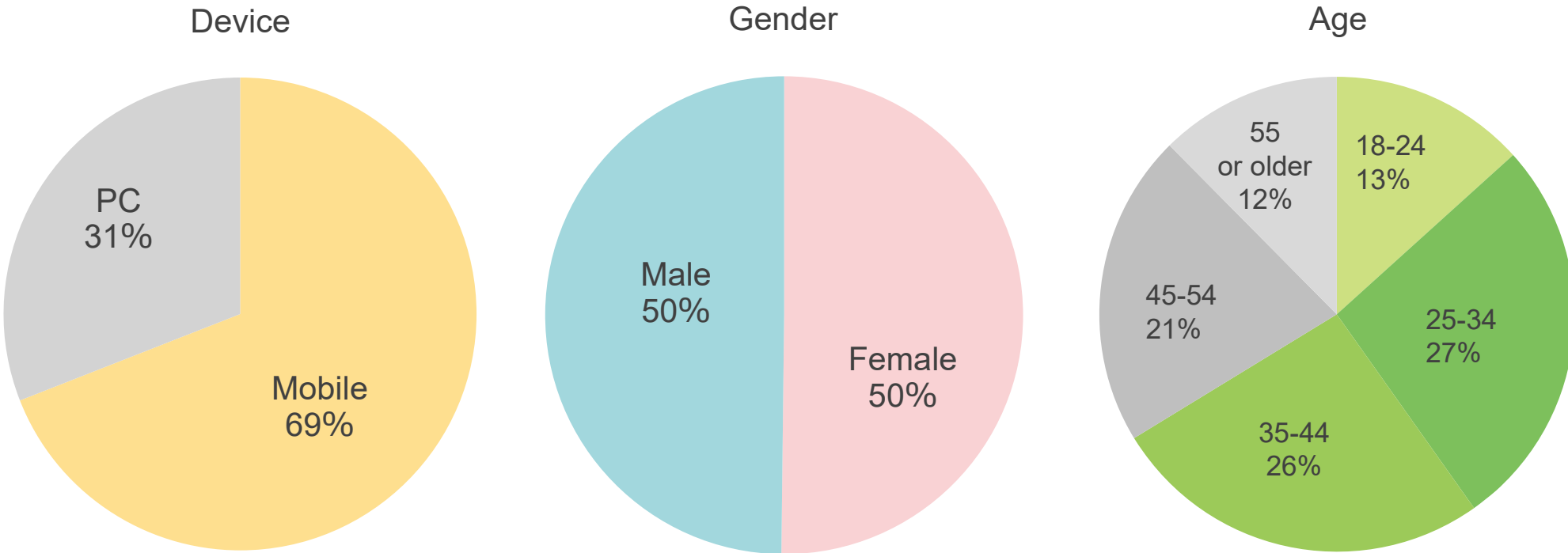


Although domestic travel accounted for most of the sales for FY2023 owing to the impact of COVID-19, overseas travel is gradually recovering.



Through the period of COVID-19, male users increased, and users mainly in the 45 or older and 18–24 age brackets increased.

User attributes \*1



\*1: 2024/10 – 2025/9 access analysis data of the Company

Why has Travelko been able to get support from such a wide range of users and maintain a high rate of growth when there are many other comparison sites in the market?

## 1. Covers the vast majority of travel products

Whereas many other companies focus their comparisons on a specific category, such as only hotels or only air tickets, Travelko covers almost all domestic and international travel categories. These include hotels, airline tickets, package tours, flight and hotel packages, optional tours, car rental, highway buses, overseas Wi-Fi rental, travelers insurance, etc.

This makes Travelko a one-stop solution where users can plan their entire trip.

International travel comparison		
Hotels	Discount air tickets	Package tours
Optional tours	Air ticket + hotel	Wi-Fi rental
Travelers insurance		

Domestic travel comparison		
Hotels	Discount air tickets	Package tours
Optional tours	Air ticket + hotel	Shinkansen + hotel
Highway buses and overnight buses	Rental cars	

## 2. Can be used to find the most inexpensive packages and tickets

Travelko, which enables comparisons of more than 1,500 travel sites, offers one of the largest numbers of comparable plans in Japan. This naturally increases the likelihood of users finding the most affordable products that satisfy their needs.

In addition, travel sites do not provide plans with uniform pricing to all comparison sites. Often, they offer lower prices to the more price-competitive sites.

This is why Travelko, with its overwhelming advantage in the number of travel sites and its high price competitiveness, makes it easy to find the most affordable products.

JTB, Club Tourism, JAL Pak, Odakyu Electric Railway, JR Tokai Tours, Kinki Nippon Tourist, Nippon Travel Agency, HIS, Tobu Top Tours, Hankyu Travel International, ANA X, Yomiuri Travel, Meitetsu World Travel, VELTRA

Rakuten Travel, Rurubu Travel, Yahoo Travel

Expedia Booking.com Agoda Trip.com

AirTrip, Spring Japan, Skyticket, Star Flyer

.. more than **1,500** travel sites

## Why has Travelko been able to realize these strengths?

### Nearly all system development is carried out in-house

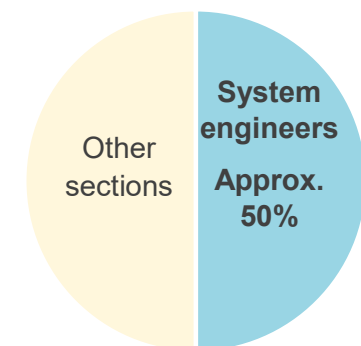
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites and improving all of them simultaneously.

Most competitors outsource development, which ultimately makes it difficult to carry out development in exactly the way they want to because they must depend on the resources, skills, schedules, and priorities of their subcontractors.

We carry out nearly all system development in-house, in a flexible and efficient development environment made up of about 90 system engineers who share information daily and keep up with the latest market trends. This has enabled us to achieve a development structure that can realize simultaneous progress in all of our products at high speed while also maintaining high quality.

This high level of development capabilities is another important reason for our strengths.

System engineers as a percentage of all employees



The Company's efforts toward the Sustainable Development Goals (SDGs) are as follows.

## SUSTAINABLE DEVELOPMENT GOALS



### Promotion of Women's Participation and Advancement

- Ratio of female managers: 15% or more
- Acquisition of the Kurumin Mark
- Introduction of various systems such as staggered working hours



### Ecofriendly Offices

- Reduction of CO<sub>2</sub> Emissions
- Reduction of power resources
- Reduction of paper resources



### Realization of Rewarding Workplaces

- Ensuring diversity
- Support for employee health



### Corporate Governance



### Promotion of Innovations



### Promotion of Partnerships with Entities such as Companies and Municipalities



### Contributions to Local Communities and Traditional Culture

- Vitalization of local communities through travel
- Contributions to traditional culture

Our Company's ESG initiatives are as follows:

A light blue, semi-transparent world map serves as the background for the ESG initiatives section. The map is centered on the Atlantic Ocean, showing the continents of North and South America.

## **E**nvironment

- Proposing environmentally friendly travel products (low CO<sub>2</sub> emission flights)
- Reducing CO<sub>2</sub> emissions (introduction of renewable energy power)
- Reducing power resources (use of LED lights)
- Reducing paper resources (use of FSC-certified paper)
- Reducing plastic resources (encouraging employees to bring their own mug to work)

## **S**ocial

- Diverse workforce
- Promotion of women's participation and advancement
- Support for employee health
- Establishment of an internal report desks
- Elimination of child labor and forced labor

## **G**overnance

- Achieving transparent management
- Strengthening compliance
- Strengthening the functions of the Board of Directors
- Dialogue with stakeholders

- This document contains prospects, future plans, business objectives, etc. associated with our company. The entries concerning these future prospects are based on our company's assumptions concerning future events and trends as of the time of making this document, so there is no guarantee that the assumptions made by our company are completely accurate. Because of various factors, the actual results may differ drastically from those assumed in this document.
- Unless otherwise stated, the financial data contained herein is shown based on accounting principles generally recognized inside Japan.
- The occurrence of future events, etc. notwithstanding, our company will not necessarily make revisions to publications, etc., regarding future prospects that have already been published, except in cases where such revisions are requested because of bylaws concerning disclosure of the revisions.
- Information concerning companies other than our company is based on public knowledge that is generally known.



## OpenDoor Inc.

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